STOCKS TREND DOWN AGAIN.

LOOPING THE FOOTHILLS OF THE HIGH RANGE OF PRICES.

Sales of More Than 1,100,000 Shares With 2 to 6 Point Drops-Indications That Bargain Hunters Were Busy-Unusually Large Number of Odd Lot Bealings.

The stock market suffered a reaction yesterday from the sharp recovery that was made on Friday and Saturday. Active stocks; reflecting a marked decline in the London market, opened from 1 to 3 points below Saturday's closing figures and with the exception of a brief rally toward noon continued to sag. At the close the market was off from 2 to 6 points and weak. Many of the stocks had just about lost the gain which they had made in Saturday's market. Sales were more than 1,100,000 shares.

In the decline Reading slumped more than any of the other active railway issues. A loss of 4% points was its record for the day. That is just about equal to the gain which it made in Saturday's rally, but is a little less than one-third of the total gain in the two days of recovery following the

Pacific 3% points, Great Northern 3% and Atchison 1%. In the industrials American Smetters fell off 51/2 points, Consolidated Gas 614. The Steel shares stood up well against the sag, the common losing only 1% points and the preferred 1% points. While the Street was full of selling orders representing stock in weak accounts that had been helped over the panic and also a considerable quantity that had been bought to protect the market or for a quick profit, some persons thought they could see indications that the bargain hunters had appeared in considerable numbers. transactions for the day on the Stock Ex-change showed an unusually large number

LONDON MARKET CHEERFUL. Americans Strong-Chanceller of the Ex-

lot purchases.

chequer on Causes of Decline. Special Cable Desintch to THE SUN. LONDON, March 18.-The stock market opened with a fairly cheerful tendency. Consols hardened up to 85 5-16 cash and 85 7-16 on the account. Americans showed a declining tendency. Several dropped

from 16 to 36 under parity. The market eased off later in the day. Consols were 8514 cash and 853% for the account. Americans were steadier. Union Paciffe rose 314 on the day, Norfolk and Wester 2%. Milwaukee and St. Paul, Louisville and Nashville and Steel Preferred 2, and most of the others improved 1/4. Baltimore and Ohio and Canadian Pacific fell 34.

In the House of Commons to-day Herbert H. Asquith, Chancellor of the Exchequer, said in answer to a question that many of the causes which contributed to the decline in the market value of high class securities during the last ten years were international. Among these causes was increased demand for money, with high raps due to commercial activity at home, and the necessity of replacing capital destroyed by earthquakes and other disasters elsewhere.

On the other hand, he said, the enormous increase in national expenditure, the neglect to make adequate provision for the redemption of the debt and the free creation of new obligations had undoubtedly affects i Great Britain's national credit. Steps, the Chancellor declared, were being taken by the Government for a reduction of expenditure and for the strengthening of the sinking fund and the avoidance of borrowing for current expenditures, such as tary and naval works, which ought to a paid for out of the revenue

Leo Money, member from Paddington Liberal, pointed out that British 21/2s stood this morning at 851/2, yielding £2 18s., while Imperial Germans could be bought at from

BOSTON COPPER STOCKS WEAK. Trading Broad and Active, With Fewer

Boston, March 18 .- There was a generally weak tone to the local copper share market at the opening, but there was no great pressure to sell stocks. Trading was broad and active. Brokerage houses reported a less number of orders for investment account.

North Butte at the opening declined 2 to 93, railied to 94 and reacted to 921/2. Copper Range sold at 83, off 114; Calume and Arizona varied between 169 and 170; Bingham lest 11/2 to 201/2 but railed to 22. Butte Coalition fell 1/2 to 301/2, rallied to 31/2 and then back to 301/2; Quincy was off 35 at 122, touched 124 and then reacted to 12114: Shannon was up 1/4 at 20 and reacted to 191/2. Trinity was off 1 at 251/2, rallying a small fraction: Utah lost 2 to 61, rallying to 61%. Old Dominion was up 1/2 at 51% fell to 49% and then rallied a small fraction. In the general list United Shoe was up from 59 to 61. New Haven sold at 180 and 179½ and Fitchburg preferred at 130. Massachusetts Gas lost ½ to 58. United Fruit gained ½ to 108½ but did not hold the rise.

American Telephone sold at 121½ and 121 for odd lots.

GIVES VALUE AS BASE FOR RATES. Northern Pacific Offers Proof That It Is

CHICAGO, March 18 .- The Northern Pacific created a precedent to-day when its officers appeared before the Interstate Commerce Commission and offered statistics to prove the road's value, with a view to having such value taken into consideration by the commission in fixing freight rates to Spokane.

This is the result of the complaint made by the business men of Spokane that the present adjustment of rates to that point and to the cities of the north Pacific Coast

is inequitable.

"This is the first time a railroad has voluntarily offered to prove the value of all its property to the interstate Commerce Commission," said Commissioner Prouty after the session. "I consider it a very significant act. It is what President Roosevelt believes all the railroads in the country should do, or what the Government must do before the commission exercises to any do, before the commission exercises to any considerable extent its new power to fix rates for transportation."
The value of the Northern Pacific Railroad

to-day is \$447,188,000, according to the

BUSINESS TROUBLES.

A Worthless Check Transaction That Bankruptey Law Doesn't Touch.

Judge Hough of the United States District Court has granted a discharge to Joseph Uttal of 387 East Eightieth street, formerly a manufacturer of furs, who filed a petition in bankruptcy on October ?4, 1906, with lia-In bankruptcy on October 24, 1906, with liabilities \$11,577 and no assets. His discharge was opposed by Henry Bennet, a creditor, who, stated that on Saturday, June 6, 1892. Ittal bought from him \$1,964 worth of furs, giving a check in payment, which was deposited in bank and came back on the following Tuesday marked "no funds." Mr. Bennet went at once to Uttal's place of business and found that he had sold out and left the city. When Uttal's application for a discharge came up for a hearing he excepted to the specifications of objections, and Judge Hough susfained the exceptions on the ground that the objections are not within the statutory list.

A creditor's petition in bankruptcy has been filed against Charles S. Decker and Peter B. Eongyear (Decker & Longyear), manufacturers of awnings, tents, &c., at 24 Fulton street.

GOSSIP OF WALL STREET.

The course of the market yesterday was entirely in accord with traditions of panic happenings. It was the reaction from the panic rally and, like most such reactions in the past, was marked by a decrease in activity, with occasional periods of sluggishness and by a sagging of prices, interrupted occasionally by sharp breaks. Prices dropped off rather more than has been customary on such occasions. But it was considered that this variation was natural enough n view of the fact that the panic rally was stronger than the average of such rallies the past. It brought about a recovery of i points in twenty railroad stocks as against loss of 12.82 points; whereas in the past the recovery has seldom exceeded two-thirds

The reaction began, like the rally, in London. Profit taking sales and a renewal of bear operations were strongly in evidence there. Under the weight of them and be-Under the weight of them and because of a feeling that the rally had been too enthusiastic prices for many standard shares opened t to 3 points off. Bear operators on this side, it was believed, engaged extensively in the practice of selling in Lon don for New York account and subsequent selling in New York by cable to and from London's sales, at any rate, whether for New York or London account actually probably exceeded 40,000 shares.

The bargain hunter was still about, but in very many cases the orders to commission Union Pacific closed 4 points off, Southern houses were to buy stocks only at discounts from Saturday's prices. In a very large number of cases also bargain hunters were satisfied with their bargains and closed out lines which had been picked up at panio prices and showed a good profit. European bargain hunters were reported particularly to display this tendency. In this way the very strength of the rally produced weakness and the weakness naturally attached to most of the shares which had rallied most vigorously.

> For the particular weakness of Reading and Union Pacific the prevailing explanation was that as they had been bought most heavily o stem the decline there was on hand large amount of stock for sale at prices which ooked at all good. Many of the purchasers in the declining market were said undoubtedly to be operators desirous for various reasons to get out of the market as rapidly as was commensurate with the safety of the general situation. There was said to have been found a large block of Union Pacific in the accounts of a large operator who was fortunate enough to secure on Thursday help that he had to It was reported also that forced liquidation in the Harriman stocks is not completed, but most brokers could not see that men who carried Union Pacific through the storm last week could be in serious danger

Just before the chose Union Pacific gave an imitation of the high and lofty tumbling of last week. In the course of eight or ten consecutive sales it dropped from 1361/4 to 135% and jumped back to 137%.

Missouri Pacific registed the reaction i manner that was gratifying to the friends of Stuyvesant Fish, to whose association, with George Gould, most of the endurance of the stock through the panic was distributed The stock gained % of 1 per cent., while most of the others were declining yesterday. It closed at 72, one of the strongest securities of the day, but, like everything else, far below the prices of last fall, when it sold at and above par.

The break of 634 points in Consolidated Gas relieved the Street from a repetition of the reports of an early settlement of the 80 cent gas litigation in the company's favor.

An officer of one of the largest Western railroads explained the lack of concern for breaks in the stock market by the fact that a very small proportion of the standard railroad and industrial stocks is held west of the Mississippl River. "If you draw a line North and South," he said, "midway between Chicago and St. Paul you will have a division of the country into the sections where the stocks dealt in here are and are Practically all of the standard railroad stocks are owned by investors living investment has been too small to interest many of the Westerners and they care little about the market value of railroad securities. It is on that account that the break in the stock! market has no influence on sentiment against the railroads in those Western States. The residents are not affected directly and do not appreciate the indirect consequences of stock market disturbances."

in price to the slightest extent by the decline in the copper shares. The metal trade pro-fesses itself indifferent to breaks such as in Smelters yesterday.

The most generally accepted story of the throwing over of Southern Pacific and Union Pacific in the panic days of last week concerned the dissolution of the pool in those stocks said to have been formed by the Harriman party before the declaration of the notorious dividends last August. There were taken into the pool, according to general belief, not only the principal and well known members of the Harriman party, but also several wealthy and well known men who had done favors to the main figures in the association or whom for various reasons Mr. Harriman wished to put under obligations to himself. Mr. Harriman and his prin-cipal associates are not believed to have placed all their holdings in the pool, but to have acquired much stock at lower prices than did the pool and very likely to have taken profits on most of the holdings. Meanwhile the pool, it was said, overstayed the market and when banks, though friendly, demanded additional collateral the pool was dissolved and the stock distributed among

Some of them, the story runs, including probably the principal members of the pool, were able to protect their stocks. Others could not, and it was largely the sacrifice of their holdings that threw the market into confusion. One of them, as was repeatedly reported last week, had to let go of 100,000 shares, another of 80,000 and so on. Others, it was said, would have followed had not some members of the Harriman party, finding their own holdings in jeopardy, been able to muster support for the market.

Some of the inner circle group, it was ap parent, had received much help from the Union Pacific treasury. Mr. Harriman himself sold to the road, according to the Interstate Commerce Commission testimony, mor than \$5,000,000 par value of St. Joseph and Grand Island and 15,000 shares of Illinois Central, and refused to tell how much of the Atchison, St. Paul, Northwestern and New York Central, purchased by the Union Pacific, he had himself sold to it. Other members of the Harriman party were proved to have sold Illinois Central to the Union Pacific at 175 and are believed to have sold some of the other securities. Enough of the transaction is known, it was said, to indicate that the Union Pacific was carrying the bag with a shrinkage of \$25,000,000 in the securities for the inner circle of the Harriman party, but this advantage, which let the inner circle down easy in the market break, was not possessed by those on the outer fringe of

cerned over the panic?" a well known banker inquired. "Has he not long sought for means to bring about the distribution of large for-

A review of railroad rate legislation, as passed upon by the Federal courts, was sent out by John H. Davis & Co. The decisions, the review insists, prove "that no legitimate industry can be unduly hampered, nor can proper earning power be curtailed by legis-lative act." The trend of the decisions is that no State can require a railroad corporation to carry persons or property without reward, or do that which amounts to confiscation. Particular attention is directed to a decision of Justice Brewer holding Nebraska freight rate law unconstitutional on the ground that the maximum charges prescribed by the Legislature were excessive

the reasonable compensation which the carriers were entitled to charge.

The sheets again passed cleanly through the Stock Exchange clearing house, and fears of failures as an afterclap to the panic were nowhere seriously entertained. Houses which were helped last week, it was said. were helped substantially enough to remove them from the danger point.

Washington advices indicated that offerngs of short fours for redemption were smaller than had been expected, but several bankers who deal largely in Government bonds said it was natural that the process of redemption should be slow. The bonds are held by estates and small investors all over the country, and it takes time to get the news of the offer to them as well as for them to consider the offer. It appeared to be the general impression that no large part of the onds would be redeemed this week and that perhaps the Secretary's offer would be found unfilled, as to a large part of the bonds at least, on April 1.

COPPER, TIN AND LEAD.

Quieter Conditions in Copper Markets-In-

creasing Sales of Pig Tin and Lead. The week opened with quiet conditions as to usiness between domestic producers and onsumers. No sales of importance for export or home account were recorded by producers of lake. A few small tonnages in electrolytic and casting copper were closed for ecount of Middle States and New England consumers. Lake is at 26@26%c.; electrovtic, 251/@25%c.; casting, 251/@25%c. The British copper markets are active for spot and prompt best selected and good merchantable brands at unchanged prices. The warrant market was affected by the general condition of lethargy that ruled in the stock market Spot closed at £107 5s.; three months, £108 10s. Sales, 1,100 tons. Market easy.

Among the larger consumers in the donestic markets the general belief is that copper will remain at present prices for deliveries under contracts that will be placed for June and July. It is said that several producers will open for July and August within a short time, and that they have hinted to a few important consumers that there is no probability of prices for those months being changed from present quotations for June. Among the producers of lake there is but one corporation with open order books. Jobbers report inability to obtain full deliveries of tonnages contracted for February and early March shipments. Stocks of lake and casting copper in second hands are the smallest on Prime old copper is firmer and demands are

ncreasing for all grades of scrap. Pig tin and pig lead are in increasing demand and in small supply for immediate re-quirements. Jobbers of pig tin note the rapid growth of a number of chemical industries in New England and northern New Jersey that consume straits tin. Pig tin is at 421, @ 4215c. spot. London closed at £191 5s. spot; three

Pig lead is at 6.35@8.56c, spot.

NO RUBBER GOODS DIVIDEND Pending Liquidation and Merger With the U. S. Rubber Co.

The directors of the Rubber Goods Manufacturing Company have decided to discontinue the payment of dividends on the common stock. They have deemed this advisable in view of the pending liquidation of the company, to be followed by a merger with the United States Rubber

The United States company owns practically all of the outstanding common stock of the Rubber Goods Manufacturing Company. About 98 per cent. of the common has already been turned in to the committee having charge of the liquida-tion, but there is some preferred out

was said that the directors had decided to pass the dividend on the common so that there would be no doubt, when the time for liquidation came, about their being able to satisfy the claims of prethe claims of preof 1 per cent. semi-annually was declared on Rubber Goods common about six months ago. Had the directors decided to continue dividends another declaration would have been made this week. The merger of the two companies will, it is expected, result in a saving of several hundred, thousand dollars a year. The company has issued \$16,041,000 of common stock and \$10,350,000 of preferred.

WANT B. & O. LEASE ANNULLED.

Statements Before Massachusetts Legisla ture That N. Y. Central Has Not Kept Faith. Boston, March 18.- Speeches in support of legislation to cancel or revoke the lease of the Boston and Albany Railroad to the New York Central Railroad were made before the Legislature's Committee on Rail-

roads to-day.

They took the ground that the New York
Central had failed to keep its pledges, both
as to maintaining the standard of service
and as to developing Boston as a port,
and urged that if the State did not care to take over the property, as it has a right to do, it should break the lease and give the road back into the hands of its local management. Three bills and a resolve were the basis for the hearing.

Pittsburg and Lake Erle's Surplus Grows. The annual report of the Pittsburg and Lake Erie Raffroad for 1906 shows its gross earnings to have been \$14,481,495, an increase of \$1,644,000 over the previous year. Its gross income from freight was \$13,051,-880, from passenger traffic \$1,287,586 and from express, mails, &c., \$142,050. The roads operating expenses for the year amounted to \$11,193,988, as compared with amounted to \$11,193,993, as compared with \$9,897,624 in 1905. Its net earnings were \$3,287,000, an increase of \$337,000 over the previous year. The surplus, over all deductions, is \$1,377,000, an increase of \$240,000.

Fish on Missouri Pacific Executive Board. Stuyvesant Fish, former president of the Ininois Central Railroad, who was recently director of the Missouri Pacific, was made a member of the executive committee of the latter road at a meeting of the directors yesterday. All of the retiring officers of the road were reelected yesterday

FINANCIAL NOTES.

A. H. Cosden announced last night that the Riker Drug Company of New York has bought out the Boston drug business of Charles P. Jaynes & Co. The new concern will be William B. Riker & Son Co. Both concerns do a retail business of \$3,000,000 a year. The absorbing concern will be capitalized at \$4,000,000. Mr. Cosden added that to the original Riker Company, composed of E. D. Cahoon, Dr. J. H. Marshall. W. C. Bolton, J. J. Haigney and himself, would be added J. B. Cobb and L. K. Ligaut as directors. The former is president of the American Cigar Company and vice-president of the American Tobacco Company, while the other new director is president of the L nited Drug Company and of the National Cigar Stands Company of Boston.

Notice has been sent out that the committee on securities of the Stock Exchange has ruled that on sales of National Lead common stock made on March 15 before 12:45 P. M. a due bill for the dividend of 1 per cent must be delivered with the stock.

The New York Cotton Exchange membership of William R. Miller of Belton, Tex., was sold at auction yesterday to W. P. Jenks of George H. McFadden & Bro.

A sale of New York Stock Exchange mem-

A sale of New York Stock Exchange meru-berships by auction will take place at the Exchange on Wednesday.

The Astor Trust Company formally ap-nounced yesterday that it has taken over the business of the Astor National Eank and has opened its new offices at Fifth avenue and Thirty-sixth street.

Thirty-sixth street.

The Minneapolis, St. Paul and Sault Ste Marie Railway Company has awarded a contract for the construction of a new line to Duluth. The new road is to un from Brooten. Minn., to Superior and thence to Duluth, a distance of about two hundred miles. The road will cross the Great Northern and the Northern Pacific roads. The estimated cost of the road is about \$8,000,000.

The Trust Company of America CAPITAL AND SURPLUS, \$12,700.000.

OAKLEIGH THORNE, Pres JOHN E. BORNE, Chairman Exec. Com. DIRECTORS CHARLES T. BARNEY
A. D. BENNETT
JOHN E. BORNE
WM. H. CHESEBROUGH
JOHN D. CRIMMINN
RICHARD DELAFIELD
ASRBEL P. FITCH
ANNON R. FLOWER
B. B. HOLLINS
JAMES S. KUHN E, CLIFFORD POTTER
JOHN J. RIKER
WM. F. SHEEHAN
GEO. R. SHELDON
HENRY F. SHOEMAKER
JAMES W. TAPPIN
OAKLEIGH THORNE
ROBT. B. VAN CORTLANDT
W. K. VANDERBILT, Jr.
P. A. B. WIDENER FRANK R. LAWRENCE CORD MEYER SETH M. MILLIREN RANDAL MORGAN MORGAN J. O'BRIEN CORD MEVER SETH M. MILLIREN RANDAI, MORGAN MORGAN J. O'BRIEN JOSEPH J. O'DONOHUE, Jr. LOWELL M. PALMER HOSMER B. PARSONS

IRON AND STEEL.

Pittsburg Flood Reduces Iron Output-Easter Coke Market - Activity in Steel. Pittsburg district pig iron producers estimate that the reduction in output in conse-

quence of the flood will be 75,000 tons. A few of the furnaces in that district that have been producing foundry iron are to be turned to outputs of steel making iron. An immediate effect from this condition was the placing in vesterday's British market of further contracts for shipments of foundry iron to three north Atlantic ports. The Chicago, St. Louis, Cincinnati, Philadelphia, Boston and local markets for pig iron opened with a good degree of activity in spot and prompt and the placing of a number of specifications for the second half. Western New York foundry iron No. 2 X is at \$22@\$22.50 for second half at furnaces. Little spot or prompt iron is obtainable in that district. Consuming interests in that section have bought all the spot and prompt iron recently available thereabouts. Eastern Pennsylvania foundry No. 2 is strong at \$23 for second half at furnaces. Few furnaces in eastern or central Pennsylvania are able to supply the wants of customers for spot and prompt. For the small tonnages with which producers are filling wants, in part, prices are at \$24.50 to \$28.50 for No. 2 X at furnaces. Scotch foundry is practically out of the market for early delivery, and of that which is affout or in loading berths, nearly all is sold to consumers. Middlesbrough No. 3

at dock is at \$21 to \$22.
Old materials are active and stocks are the smallest in many years. The storage bins, the larger wholesalers in the Eastern and Middle States are in most cases from 50 to 75 per cent, below the tonnages held a year Coke is easier for Northern and Southago. Connellsville fou \$3.75 to \$4.15; furnace, \$3 to \$3.50. In the steel markets business is intensely active in semi-finished and finished materials. The floods at Pittsburg will effect backwardations of three to six weeks in a number of contracts for material required by finishing mills that work chiefly for the principal jobbers East and West. Jobbers of tinplate, black and galvanized sheets, pipe, heavy hardware, tools, agricultural implements and special forgings and castings report that business is better than during the corresponding period of last year. Backwardstions in shipments of materials for motor cars are reported by most manufacturers thereof as the only drawback against this rapidly growing industry. Prices are unchanged throughout the lines of steel, except that in a few lines premiums exhibit stiffening

tendencie s. SETTLING UP BAY STATE GAS. Receiver Pepper Makes Report and Asks Court to Approve It.

Boston. March 18.-Receiver Pepper of the Bay State Gas Company of Delaware filed to-day in the United States Circuit Court a report of his disbursements and asks approval of the same by the court, and of payments of counsel fees and proper award for his own services.

The compensation for his attorneys and the detailed account of his collections from Thomas W. Lawson and in the H. H. Rogers suit are now spread upon the records with minutest detail, from telegrams of 61 cents and witness fees received by

p to the larger amounts paid to Sherman. Whipple as counsel fees.

The receiver obtained from Lawson under settlement agreement \$350,000, and from Randal Morgan as earnest money in H. H. Rogers suit, \$250,000; balance from Randal Morgan under settlement agreement, H. H. Rogers suit, \$1,250,000. The net balance for distribution is \$1,414.428. The expenses of the three suits were \$235,576.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.
Sun rises.....6:03 Sun sets.....6:07 Moon sets...10:42
HIGH WATER THIS DAY. Sandy Hook . 10:55 Gov. Island. 11:27 Hell Gate. . 1:20

Arrived Mondat, March 18.

Sa Minnebaha, London, March 7.

Na Caledonia, Glasgow, March 9.

Na Peninsular, Lisbon, Feb. 26.

Sa Araburus, Lisbon, Feb. 28.

Sa Amsteldam, Glasgow, Feb. 21.

Sa Scarolina, San Juan, March 12.

Sa Scarolina, San Juan, March 12.

Sa Scarolina, San Juan, March 12.

Sa Korona, Definedara, March 12.

Sa March 13.

Sa Fagerton, Jamaica, March 13.

Sa Pinterus, New Orleans, March 13.

Sa Hillo, Galveston, March 13.

Sa City of Columbus, Savannah, March 15.

Sa Monroe, Noriolk, March 17.

Sa Dorolny, Wilmington, Del., March 17. Arrived-MONDAY, March 18.

ARRIVED OUT. Sa Kaiserin Auguste Victoria, at Hamburg from New York. Sa Kaiser Wilhelm II., at Cherbourg from New Ss Kroonland, at Antwerp from New York. Ss Columbia, at Glasgow from New York. Ss Bermudian, at Bermuda from New York.

SAILED PROM FOREIGN PORTS. Ss Cretic, from Gibraltar for New York Ss Graf Waldersee, from Plymouth for New York. OUTGOING STRAMSHIPS. Suit To day. Mads Vessels Close. Sail. Victorian, Liverpool......

Apache, Jacksonville 3 00 P	
City of Memphis, Savannah	M
Monroe, Norfolk 300 P	M
Sall To-morrow.	E
Majestic, Liverpool 6 30 A M 10 00 A	MI
Nieuw Amsterdam, Rotter'm 10 00 A	M
Nord America, Naples	
Alleghany, Hayth 11 00 A M 2 00 P	
Advance, Colon	M ,
Proteus, New Orleans 12 00 M	1 8
Iroquois, Charleston 3 00 P	M
Hamilton, Norfolk 3 90 P	M I
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La Touraine, Havre 700 A M 1000 A	M
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C. F. Tietgen, Copenhagen 12 60 M	
Monterey, Havana 9 00 A M 12 00 M	
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El Rio, Galveston 3 00 P	
City of Columbus, Savannah 300 P	MIT
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INCOMING STRAMSHIPS.	1
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Cassell Bremen March	19 3

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ansas City		Savannah	March	18	\$4.15@\$4.60; clear
lgonquin	*********	Jackson file	march	20	Straights, \$3,45@.83.
	and to real to	all colors, officers		- 1	dour as and as

By Marconi Wireless. Ss Statendam, for New York, was 140 miles east of Nantucket lightship at noon yesterday.

Ss Finland, for New York, was 90 miles east of Nantucket lightship at 10 A. M.

Ss Kronpring Wilhelm, for New York, was 170 miles east of Sable Island at 10 A. M.

THE GRAIN MARKETS.

Prices Irregular-Longs Liquidate-Fine Weather-Shorts Cover-Small World's Shipments.

Wheat declined, owing mainly to favorable reather, better crop reports and further quidation. Fine weather at the West was one of the chief depressing influences in the market. The decline at the Stock Exchange was another.

New low records for the season were made at Chicago, owing to liquidation. Chicago stocks are large and some stress is laid on this fact in connection with the May delivery Liverpool closed quiet and unchanged to %d lower. Antwerp was quiet and unchanged Budapest fell %c. Broomhall cabled tha Liverpool prices were influenced by the American markets and more favorable German news (presumably in regard to the crop) but that this was offset by light world's shipments and small Danubean exports, though he adds that the demand for cargoes was

The visible supply increased 1,604,000 bush., as compared with an increase of 866,000 last week and a decrease of 420 000 last year Shearson, Hammill & Co. and other leading interests were selling May. Bears hammered and uncovered stop loss orders. The North west was selling at Chleago. The stock at Minneapolis increased 225,000 bush, for two days. The crop reports from the Southwest were more favorable than recently. were more tayorable than recently. The receipts continued on a large scale. There was little support except what came from the covering of shorts, and this was anything but urgent. The large stocks at Chicago and the continued dulness of the cash markets are features of the situation which discourage

buying.
Yet later on there was something of a rally Yet later on there was something of a rally. The selling pressure relaxed and early sellers covered. There was a certain amount of new buying, too, partly by commission houses for those who thought that a rally was due on technical conditions alone if for no other reason. The short interest is believed to have been considerably increased of late, while the long account has doubtless been materially reduced, partly through enforced liquidation.

The world's shipments were unexpectedly

The world's shipments were unexpectedly small, the Danube figures being especially light. Moreover there was no great increase in the quantity on passage to Europe and some of the foreign markets were higher. Berlin for instance advanced equal to \(\frac{1}{2} \) c. Liverpool at one time was \(\frac{1}{2} \) d. higher for some deliveries. The world's shipments were \(\frac{1}{2} \) object. 9,040,000 bush., against 10,449,000 in the pre-vious week and 8,558,000 last year. The quantity on passage increased 880,000 bush., which was less than expected. THE CORN SITUATION.

The corn situation.

Though affected to some extent by the decline in wheat, corn showed not a little firmness. Liverpool closed steady and unchanged to '4d. lower. Yet there was less pressure to sell and more to buy, on the idea, if for no other reason, that the market was entitled to a rally. Liberal receipts and a lower stock were among the adverse factors, but the tone for all that was evidently firmer. A big line of May is said to have recently been sold out by leading Chicago people.

At one time prices were lower than at the close on Saturday owing to the depression in wheat, pretry liberal receipts, fayorable weather and dulness of the cash trade. The decline, however, was short lived.

Some shorts covered on seaboard clearances of 740,000 bush. The world's shinments were 2,404,000 bush. against 3,489,000 last week and 3,184,000 last year. The visible increased 790,000 bush, as compared with an increase of 1,257,000 last week and a decrease of 927,000 last year.

7,000 last year. A stronger market set in after some early declines. At first there was little support and some pressure to sell was apparent. But later on better buying appeared. A Chicago despatch said: "Lyle & Hay and Jim Patten big buyers of July oats. The Northern Grain Company and Burtlett. Frazier & Carrington have also been buying July all day. The belief is that the deal will be carried into the July option. Oats on the track are selling freely at 15 to 2c, over May price."

Some commission house buying was reported, though many attributed the demand mainly to covering of shorts. The visible supply decreased 154,000 bush., as compared with a decrease of 677,000 last week and of 742,000 last year.

THE TEXAS & PACIFIC RAHLWAY CO New York City.

Notice is hereby given that the annual meeting of the stockholders of The Texas & Pacine Railway Company will be held at the office of the stockholders of The Texas & Pacine Railway Company will be held at the office of the stockholders of The Texas & Pacine Railway Company will be held at the office of the stockholders of The Texas & Pacine Railway Company will be held at the office of the stockholders of The Texas & Pacine Railway Company will be held at the office of the stockholders of The Texas & Pacine Railway Company will be held at the office of the stockholders of The Texas & Pacine Railway Company will be held at the office of the stockholders of The Texas & Pacine Railway Company will be held at the office of the stockholders of The Texas & Pacine Railway Company will be held at the office of the stockholders of The Texas & Pacine Railway Company will be held at the office of the stockholders of The Car Trust Investment Company.

Not Ites Texas & Pacine Railway Company will be held at the office of the stockholders of The Car Trust Investment Company.

Not Ites Texas & Pacine Railway Company will be held at the office of the stockholders of The Texas & Pacine Railway Company will be held at the office of the stockholders of The Car Trust Investment Company. THE OATS FEATURES. 742,000 last year.

Wheat on the spot was quiet. Sales, 48,000 bush. No. 2 red, 36c, under May, f. o. b. afloat for export; No. 1 northern Duluth, 74c. over; No. 2 hard winter, 14c. over. Futures closed unchanged to 36c. lower. Sales, 1,250,000 bush.

Corn was quiet on the spot. Sales, 50,000 bush. No. 2 mixed in elevator, 564c.; No. 2 white, 54c. Futures closed 34 to 32c. lower. Sales, 20,000 bush.

Oats were quiet on the spot. Sales, 4,000 bush. Natural white on track, 30 to 33 lbs., 4965ic.; white clipped, 36 to 38 lbs., 5065ic. mixed, 26 to 32 lbs., 474c. Rye and barley were nominal.

Future prices were as follows: THE SPOT MARKETS.

Future prices were as follows: September 5316 [3]6 5814 5316 53 5314 5316 The movement was as follows: Wheat, Corn. Oats. Rye. Barley 28,000 255,700 178,500 975 10,800 61 853 141,852 21,785 New York: 10.800 21,785 Buffelo

Last Last Week, Year, 1905, 54 55 11 622 469 507 43 5 39 674 719 513 Week's Changes. Inc. 1,804,000 Inc. 780,000 Dec. 154 000 Inc. 27,000 Dec. 63,000 Af ar. 16, Mar. 17, 1907. 1907. 1908. 47,354,000 47,272,000 10,773,000 23,638,000 1,583,000 2,285,000 2,188,000 3,394,000

To Holders of United States 4% Bonds Maturing July 1

We are prepared to take the above bonds at par and full interest to maturity in payment for choice investment securities paying from 4% to 61/2%, a list of which will be furnished on application.

FISK & ROBINSON

CHICAGO 135 ADAMS STREET

NEW YORK 35 CEDAR STREET BOSTON

All issues of United States Government Bonds bought and sold.

To the holders of First Mortgage Bonds of AMERICAN TUBE AND STAMPING COM-PANY.

THIS IS TO CERTIFY that in accordance with the First Mortgage or Deed of Trust of THE AMERICAN TUBE AND STAMPING COMPANY to COLQNIAL TRUST COMPANY as Trustee, dated October 1, 1902, the following bonds: 4, 109, 168, 242, 330, 356, 552, 670, 758, 841, have this day, Thursday, February 21st, 1907, at the office of Colonial Trust Company (of New York), been designated for redemption at 105 per cent, and interest on the 1st day of April, 1907, on presentation and surrender thereof with all unpaid coupons attached to Colonial Trust Company, Trustee, Trust Company, Trustee.
Interest on the above bonds will cease on April

Ist, 1907.

COLONIAL TRUST COMPANY,
By J. N. Babcock, Trust Officer.
THE AMERICAN TUBE & STAMPING COMPANY,
By Frank A. Wilmot, President,
Chas. G. Sanford, Director.
I hereby certify that the above bonds were drawn
as stated. Witness my hand and scal this 21st day
of February, 1907.

W. A. CUMMINGS.

of February, 1907.

Notary Public No. 206, New York County. In accordance with the above certificate, it undersigned will redeem the above numbered bond at 105 and accrued interest on and after April is 1907, when presented with all unpaid coupons.

COLONIAL TRUNT COMPANY, By John E. Borne, President,

Cobalt

you interested in mining in this wonder-camp? If so, it will pay you to read the st special Cobait edition of the Eastern In-

The Slump.

Were you in the recent slump in stocks. If so let me tell you how you can be reimbursed without expense. Write P. O. box 2118.

ELECTIONS AND MEETINGS.

VANDALIA RA ILROAD COMPANY. NOTICE.

Pittsburgh, Pa., February 2, 1907.
The annual meeting of the stockholders of the VANDALIA RAILROAD COMPANY will be held at the principal ofnee of the Company, in the City of Terre Haute, indiana, on TUESDAY, APRIL 2, 1907.
at eleven o'clock A. M., for the purpose of electing four directors to succeed a like number whose term of service expires on that date, and transacting such other business as may properly come before the meeting.

meeting.
The transfer books will be closed at twelve o'clock noon on Saturday, March 23, and reopened at ten o'clock A. M. on Wednesday, April 3, 1907.
S. B. LIGGETT, Secretary.

The Car Trust Investment Company.

NOTICE is hereby given that the regular annual meeting of the stockholders of The Car Trust Investment Co. will be held at the office of the Company, 32 William Street, New York, on Wednesday, April 3, 1907, at two o'clock in the afternoon, for the purpose of electing eight (5) Directors for the ensuing year, and two (2) Inspectors of Election to serve at the next annual neceting, and for the transaction of such other business as may properly come before such meeting.

THOS. CARMICHAEL, President.

HUGH SIVELL, Secretary.

NOTICE IS HEREBY GIVEN that a meeting of the Stockholders of the Commonwealth Insurance Company of New York will be held at the Office of the Company, 67 William Street, Borough of Manhattan, City of New York, on the second day of April, 1907, at twelve o'clock noon, for the purpose of electing eleven Directors of the third class, for the ensuing year, and three inspectors of Election to serve at the next annual meeting, and for the transaction of such other business, as may properly come before said meeting. Polls will remain open one hour. JOHN M. DAGGETT, Secretary.

declared.
The transfer books of the Company will be closed from March 21, 1907, at the close of business, to April 2, 1907, at nine o'clock A. M.
SAMUEL H. SHRIVER, Secretary. THE ANNUAL MEETING of the Stockholders of The New York & Rockaway Beach Rallway Company, for the election of Directors for the ensuing year, will be held at the office of the Company, 128 Broadway, Borough of Manhattan, City of New York, on Tuesday, March 26, 1907, at twelve o'clock noon.

Court Calendars This Day.

DIVIDENDS AND INTEREST.

Waterbury Company.

The directors of the Waterbury Co., of New Jersey) have declared the regular quarterly dividend of TWO PER CENT. on the preferred stock and a quarterly dividend of TWO AND ONE-HALF per cent. on the common stock, payable Apill 1st, 1907. to stockholders of record at the close of business March 20th, 1907. Transfer books will close March 20th, 1907 and reopen April 1st, 1907. (Signed)

FRANK MORGAN, Secretary,

The directors of the Waterbury Co. (of West Virginia) have declared the regular quarterly dividend of ONE PER CENT, on the stock of this company, payable April 184, 1907, to stockholders of record at the close of business March 20th 1947, Transfer books will close March 20th, 1907, and reopen April 184, 1907 (Signed) FRANK MORGAN, Secretary.

TOLEDO, ST. LOUIS & WESTERN RAILROAD COMPANY.

RAILROAD COMPANY.

60 Wall Street, New York, March 14, 1907.
A semi-annual dividend of TWO PER CENT, on
the preferred stock of this Company has been declared by the Board of Directors out of the surplus earnings of the Company, payable April 15,
1907, to holders of record of said stock at the close
of business on March 30, 1907.

The transfer books of the preferred stock of this
Company will be closed at the close of business on
March 30, 1907, at the office of the Lawyers Title
Insurance and Trust Company. Transfer Agents,
59 Liberty Street, New York City, and will be reopened at the opening of business on April 16, 1907.
The above dividend will be paid by check, mailed
the latest addresses furnished by the stockholders to the transfer agents on or before the closing of the boooks.

JAS. STEUART MACKIE, Secretary.

MINNEAPOLIS, ST. PAUL & SAULT STE.

MARIE RAIL WAY CO.

Minneapolis, Minn., March 16, 1907.

DIVIDEND NO. EIGHT.

A Semi-Annual Dividend of THREE AND ONSHALF PER CENT. has been declared on the Proferred Stock of this company, payable out of the
surplus earnings of the calendar year 1906, and a
Semi-Annual Dividend of TWO-PER CENT. on
the Common Stock of this Company, payable out
of the surplus earnings of the calendar year 1905;
both of said dividends to be paid on Monday, April
18th, 1907, to all stockholders of record at three
P. M. of Friday, March 29th, 1907.

CHAS. F. CLEMENT, THOS. LOWRY,
Sec'y & Treasurer. President.

THE WESTERN UNION TELEGRAPH COMPANY.

New York, March 13, 1907.

New York, March 13, 1907.

The Board of Directors have declared a gwrterly dividend of ONE AND ONE-QUARTER PER CENT. upon the Capital Stock of this Company payable at the office of the Treasurer on and after the 15th day of April next, to shareholders of record at the close of the transfer books on the 20th day of March inst. the 15th day or April ord at the close of the transfer books of day of March inst.

The transfer books will be closed at three o'clock on the afterneyn of March 20th inst., and reopened on the morning of April 1st next.

M. T. WILEUR, Treasurer.

NORTH STAR MINES COMPANY,

A dividend of Two Per Cent. on the capital stock

18 Wall Street. New York, March 18, 1907. DIVIDEND No. 11.

of the North Star Mines Company has this day been declared, payable March 28th, to rookholders of record March 20th. W. D. PAGAN, Secretary.

THE NATIONAL BANK OF NORTH AMERICA IN NEW YORK. New York, March 14th, 1907.
The Board of Directors this day declared the regular quarterly dividend of two per cent. and an extra dividend of three per cent., payable on April 1st, 1907.
Transfer books close at 3 P. M. March 20th and

Transfer books close at 3 P. M. March 20th and reopen at 10 A. M. April 2d. 1907.
EDWARD B. WIRE, Cashier, DULUTH EDISON ELECTRIC COMPANY.

Doluth, Minn., March 42th, 1907.

A quarterly dividend of one and one-half (1½)
per cent, on the Preferred stock of the Duluth
Edison Electric Company has been declared, payable April 1st, 1807, to stockholders of record at the
close of business on March 16th, 1907. The transfer books will not close.

C. E. VAN BERGEN, Secretary.

NATIONAL BISCUIT COMPANY.
The regular quarterly dividend of ONE AND ONEOUARTER PER CENT, and an extra dividend of
ONE PER CENT, and the common Stock have been
declared, payable April 15th, 1907, to stockholders
of record at the close of business, March 28th, 1907.
Transfer books will be closed from March 29th, 1907.

to April 15th, 1907, both inclusive. F. E. BUGBEE, Treasurer. ELECTIONS AND MEETINGS.

The Pittsburgh, Cincinnati, Chicago & Sc.

Louis Railway Co.

NOTICE.

Pittsburgh, Pa. March 9, 1907.

The annual meeting of the stockholders of THS

PITTSBURGH, CINCINNATI, CHICAGO & ST.

LOUIS RAILWAY COMPANY will be held at the
principal office of the Company, in the City of Pittsburgh, Pennsylvania, on

TESDAY, APRIL 2, 1907.

at eleven o'clock A. M., for the purpose of receiving the annual report for 1906, electing four directors to succeed a like number whose term of
service expires on that date, and transacting such
other business as may properly come before the
meeting.

At said meeting there will be submitted for conother business as may properly come before the meeting.

At said meeting there will be submitted for consideration an agreement between The Little Miami Railroad Company. The Pittsburgh. Cinchnati Chicago & St. Louis Railway Company and The Pennsylvania Railroad Company, covering a modification of the lease of the Little Miami Railroad to The Pittsburgh, Cinchnati & St. Louis Railway Company, dated February 23, 1870.

The transfer books will be closed on Saturday, March 23, and reopened on Wednesday, April 19, 1907.

S. B. LIGGETT, Secretary.

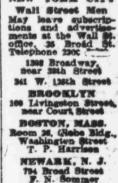
NOTICE IS HEREBY GIVEN THAT THE ANNUAL MEETING of the stockholders of the BROOKLYN BOROUGH GAS COMPANY for the election of directors for the ensuing year will be held at the office of the Company, Sheepahead Bay Road and West Fifth Street, Coney Island, New York TUESDAY, March 19th, 1907, at 12 o'clock noon.

LOUIS N. SPIELBERGER, Secretary,



H DVERTISEMENTS and Subscriptions may be left at these offices, where the rates are the same as those





CHICAGO, ILL